

Washington, D.C. - *Congressman David Price (D-NC) released the following statement today after the House passed the Bipartisan Economic Stimulus bill ([H.R. 5140](#)) by a vote of 385 to 35.*

Congressional leaders and the White House formulated a package that will give a much-needed boost to our struggling economy and provide real assistance to lower- and middle-income families and individuals. To see examples of how the tax rebate will affect various types of taxpayers, see [this factsheet](#) from the House Ways and Means Committee.

"These are uncertain times for America's working families. Costs are rising for everyday needs like gas and groceries, and for big ticket items as well. Education, health care and home heating costs are growing faster than inflation, and now the subprime mortgage crisis is threatening many families with home foreclosure.

"In response, today the House passed an economic stimulus package that will help jumpstart the economy by encouraging consumer spending and business investment. The bill will provide tax rebates to working families, bringing 3.5 million North Carolina families an average rebate of \$950. Economists report that the recipients of these targeted rebates are also the most likely to spend the money, so the bill will provide a direct stimulus to the economy. The legislation also includes tax breaks for small businesses to invest in new equipment and new facilities, and it will expand the availability of refinancing options for families at risk of losing their homes.

"By no means is this bill a panacea for our economy's vulnerabilities. And I hope that we can follow today's action with more targeted measures that will provide support to individuals who are put out of work and better address the mortgage crisis. But the bill we passed today is a good first step in helping to mitigate the effects of an economic downturn on American families."

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